

COMMERCE AND FINANCE

MARKET WEAK ON WAR FEARS

Traders Apprehensive Over
Austria's Reply to Amer-
ican Note.

LOW PRICES AT CLOSE

Early Gains Are Wiped Out with
Losses Ranging from 2
to 6 Points.

New York, Dec. 16.—Apprehension over the Austrian reply to the American note imparted weakness to the stock market in the late trading today. Early gains were wiped out and replaced with losses which in some specialties ranged from two to six points. According to Wall Street reports the Austrian note was unfavorable and created an impression that led to expectations of serious complications. Closing prices were around the lowest for the session, but commission houses are hoping for a further reaction to catch buying orders which they report as existing in substantial volume under the present level.

In the early dealings the general list showed a strong undertone with specialties substantially higher. Consolidated Gas and Baldwin Locomotive being favorites. The Anglo-French bonds were in better demand and after selling around the previous low level, advanced about a point. Uncertainty relative to the possibility of a strike of employees on seventeen railroads entering Chicago deterred any outburst of strength in the rails. A steel common and a favorable quarterly report of earnings is expected. The firmness prevailed up to the last hour when prices weakened on the result of the Austrian note.

The drop in Mexican Petroleum of six points following a like advance yesterday came in for much comment. Brokers declared that a prominent floor trader who has recently been giving exhibitions of manipulative ability in Studebaker was responsible for the sharp advance and equally impressive decline. The advance was accomplished through total sales of more than \$1,000,000 yesterday, whereas today the turnover was only about \$150,000. It was believed that the company is to be merged with the California Petroleum and made into a whole cloth according to a reliable source.

Wide Range in Baldwin.

Baldwin Locomotive had a price range of 7-8 points. Early in the day it rose 4-1/2 points on rumors that the company had booked \$2,000,000 of war orders. In the late afternoon it quickly dropped more than seven points, closing with a net loss of 3-3/4 points.

California Petroleum shares continued active but sold on the balance of the day in the late trading. On account of the depression in the oil business the last two years this company, it is learned, has been restricting its output. The steady improvement in the demand for oil and the advance in prices in recent months, however, has caused the management to decide to increase its output next year. It is learned that the proposed merger of 120 oil companies in the Independent Oil Producers' Agency in the West which has been under way since last June is now about two days assuming more definite shape.

CHICAGO GRAIN MARKETS.

Chicago, Dec. 16.—Considerable uncertainty was shown in the ranks of wheat shorts today, and they did not move until late in the afternoon. The market was quiet until 1:30, when it opened at 1.15, the latter being only one-half cent higher than the day before. The market was an enormous one, and it was fair in the December. There was little in the cash situation to encourage holders of futures. There were only 5,000 bushels of wheat sold here today, with little business at the seaboard, and holders of the cash article at Gulf ports were offering it at 10c under the Chicago May 1, 1916, and at 12c under Chicago May for January shipment, with no takers. There were sales of 20,000 bushels of contract wheat, 10,000 of which were delivered on December 16. The government report issued Wednesday was considered quite bearish, as it showed the largest yield ever known, and it was generally believed that it would result in a decrease in the price of wheat.

It was reported from New York that foreign buyers were liberal in their bids for wheat at Chicago and Winnipeg, and it was also reported before the close of the day that foreign buyers were buying of wheat in the market. The heavy buying was the result of investment, which was led by the outside, who not only took hold of the wheat on the spot, but also followed the market as it advanced and purchased goodly amounts.

Corn advanced for the second month and for the year. The outside, as well as the local crowd, absorbed the offerings as the market advanced, and the bears who attacked the structure on several occasions today were driven out of their position at once. Cash sales were light at 20,000 bushels.

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W.B. Hibbs & Co.

	Open	High	Low	Close
WHEAT	1.15	1.18	1.15	1.18
WHEAT	1.17	1.19	1.16	1.18
CORN	.75	.76	.75	.76
CORN	.76	.77	.76	.77
OATS	.45	.46	.45	.46
OATS	.46	.47	.46	.47
RYE	.95	.96	.95	.96
RYE	.96	.97	.96	.97
BARLEY	1.10	1.11	1.10	1.11
BARLEY	1.11	1.12	1.11	1.12

NEW YORK MONEY.

New York, Dec. 16.—Call money opened 2 per cent high, 2 per cent low, 1 1/2 per cent; time money 2 per cent; ruling 2 per cent; bank 2 per cent. The time money market shows a slightly firmer tendency, though it is not reflected to any extent by a stiffening of rates. Banks are showing some disposition to hold off, due to the approach of the first of the year, and to the heavy demands for money that have recently been made upon them from the West. Most of the trading is in 60-day bills at 2 1/2 per cent for 60 days, 2 1/2 per cent for 90 days, 2 1/2 per cent for 120 days, and 3 per cent for 180 days.

There is a small business in mixed bills at 2 1/2 per cent to 2 3/4 per cent for 60 days and 3 1/2 per cent for 90 days. For one year the rate is 4 per cent to 4 1/2 per cent.

The commercial paper market continues quiet, with no change in the rate. Most of the paper is being placed at 3 1/2 per cent. The rate for 60-day bills is 2 1/2 per cent, for 90-day bills 2 1/2 per cent, for 120-day bills 2 1/2 per cent, and for 180-day bills 3 per cent.

The market for government bonds is quiet, with no change in the rate. The rate for 4 per cent bonds is 100, for 3 per cent bonds 100, and for 2 per cent bonds 100.

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

	Open	High	Low	Close
Albany	100	100	100	100
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COTTON MARKETS.

New York, Dec. 16.—Cotton was uniformly affected today by the unfavorable attitude of the market for the United States cotton. The market was quiet, and the final hour showed a heavy tone. The weakness in securities caused speculation among cotton traders. Local and Southern interests sold and at the close was 15 to 20 points lower. A feature of the day's statistics was the arrival of 3,000 bales of lint from the West. There were no sales. A dispatch from Greenville, S. C., said that holders steadily refused to sell. "Christmas cotton" this season probably will be the smallest in many years.

Spot at Liverpool was in fair demand at an advance of 3 points, to the level of 1.15 for middling. The market for the season opened at 2.00, with a decline to 1.80 at the close.

Published by N. L. Carpenter & Co.

	Open	High	Low	Close
January	1.15	1.18	1.15	1.18
February	1.16	1.19	1.16	1.19
March	1.17	1.20	1.17	1.20
April	1.18	1.21	1.18	1.21
May	1.19	1.22	1.19	1.22
June	1.20	1.23	1.20	1.23
July	1.21	1.24	1.21	1.24
August	1.22	1.25	1.22	1.25
September	1.23	1.26	1.23	1.26
October	1.24	1.27	1.24	1.27
November	1.25	1.28	1.25	1.28
December	1.26	1.29	1.26	1.29

Published by W. B. Hibbs & Co.

	Open	High	Low	Close
Albany	100	100	100	100
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NEW YORK CURE MARKET.

New York, Dec. 16.—Stocks in the outside market today displayed an irregular tone. Copper was the only one of the metals to show a gain, but it was narrow range. Sales:

	Low	High
1,000 Canadian Zinc	64 1/2	65 1/2
1,000 Canadian Natural Gas	2 1/2	2 3/4
1,000 International Petroleum	10 1/2	10 3/4
1,000 International Petroleum	10 1/2	10 3/4
1,000 International Petroleum	10 1/2	10 3/4
1,000 International Petroleum	10 1/2	10 3/4
1,000 International Petroleum	10 1/2	10 3/4
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